

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2003

OR

**[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-06412

LITTLE SQUAW GOLD MINING COMPANY

Alaska 91-074281
(State of other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

3412 S. Lincoln Drive
Spokane, WA 99203-1650
(Address of principal executive offices) (Zip Code)

(509) 624-5831
(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.
Yes X No _____

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 11,998,636 shares of Common Stock as of September 30, 2003

Transitional Small Business Disclosure Format (check one);
Yes _____ No X

LITTLE SQUAW GOLD MINING COMPANY
FORM 10-QSB
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2003

PART I. - FINANCIAL INFORMATION

Part I of Form 10-QSB is omitted herein in accordance with Rule 13a-13(c)(2) promulgated under the Securities and Exchange Act of 1934, as amended.

PART II – OTHER INFORMATION

Item 2. Changes in Securities.

The correct number of shares outstanding as of June 30, 2003 was 8,468,506. Form 10-QSB as filed for the period ended June 30, 2003 did not include 117,103 shares of common stock (treasury shares) that had been acquired in prior years by the Company. During the quarterly period covered by this Report, the Company issued 1,930,193 shares of common stock having an agreed value of \$0.10 per share as of June 30, 2003 to Walters LITS, LLC as nominee in exchange for cancellation of a debt of \$193,013 owed by the Company to Eskil and Ellamae Anderson and Hollis Barnett, former officers and directors of the Company, for services; this obligation had been acquired from the Andersons and Mr. Barnett by Walters LITS, LLC on June 24, 2003. The Company issued 350,000 shares of common stock to Walters LITS, LLC as nominee at an agreed value of \$0.10 per share as of June 30, 2003 in exchange for the transfer and assignment to the Company of seven unpatented mining claims. Walters LITS, LLC had purchased these claims from Eskil Anderson. Certificates evidencing the issuance of shares of common stock were issued to Walters LITS, LLC as nominee on September 24, 2003. On October 8, 2003, these shares of common stock were transferred by Walters LITS, LLC to the beneficial owners. Richard R. Walters received 75,000 shares of common stock and James A. Fish received 50,000 shares of common stock.

The Company also issued 75,000 shares to St. Louis Drumlummon Mines, Inc. and 75,000 shares to Richard R. Walters as reimbursement for fees and expenses incurred in the transactions. Additional information concerning these transactions is disclosed in the report on Form 8-K filed July 7, 2003. Certificates evidencing the issuance of these shares to Mr. Walters and St. Louis Drumlummon Mines, Inc. were issued on September 16, 2003.

Walters LITS, LLC is a Washington limited liability company; Richard R. Walters is the manager. Mr. Walters is the President and, prior to November 1, 2003, was the Acting Chief Financial Officer of the Company; St. Louis Drumlummon Mines, Inc. is a member of Walters LITS, LLC. Common stock purchase warrants also were issued to the holders of the shares described in each of the above transactions. The Warrants authorize the holder to purchase one-half share for each share received in these transactions; the exercise price is \$0.20 for one whole share. The warrants are contingent upon shareholder approval of an increase in authorized capital of the Company. The warrants will expire on the last business day of the thirty-sixth month following the date upon which the shareholders approve the increase in authorized capital. The Company is in the process of preparing a proxy statement describing that proposal and other action to be considered by the shareholders at a special meeting to be held prior to December 31, 2003.

The Company believes that the issuance of these shares of common stock was exempt from registration pursuant to Section 4(2) of the Securities Act of 1933.

The Company also sold 1,100,000 shares of common stock to accredited investors in a private placement exempt from registration pursuant to Regulation D, Rule 506. The purchase price was \$0.20 per unit; each unit consisted of one share of common stock and one common stock purchase warrant. The warrants authorize the holder to purchase one additional share of common stock at a price of \$0.45 per share. The warrants expire on various dates between September 20, 2005 and October 1, 2005, if not exercised prior thereto. Certificates for these shares of common stock and the attached warrants were issued on or about October 10, 2003. In addition to a cash commission of \$0.02 per share (10% of the unit price) Pennaluna & Company, Inc., Coeur d'Alene, Idaho, the Selling Agent for the private placement, received warrants to purchase 110,000 shares of common stock at the same price and upon the same terms and conditions.

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

Exhibit 10 – Richard R. Walters Independent Contractor Agreement

Exhibit 31 – Certification required by Rule 13a-14(a) or Rule 15d-14(a).

Exhibit 32 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

(b) Reports on Form 8-K. – The Company filed a report on Form 8-K including items 1, 5, and 7 on July 7, 2003.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LITTLE SQUAW GOLD MINING COMPANY

/s/ Richard R. Walters
BY: _____
Richard R. Walters, President

DATE: November 10, 2003

INDEPENDENT CONTRACTOR AGREEMENT

THIS INDEPENDENT CONTRACTOR AGREEMENT ("Agreement") is entered into as of the 30th day of June, 2003, (the "Effective Date") by and between Little Squaw Gold Mining Company ("LSGM"), with its principal place of business located in Spokane, Washington, and Richard R. Walters ("Consultant"), Spokane, Washington.

WHEREAS, LSGM and Consultant recognize that Consultant will provide certain services for LSGM as a consultant including but not limited to executive management functions and financial management functions; and

WHEREAS, LSGM and Consultant desire to enter into this Agreement setting forth the terms and conditions of the business relationship.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the sufficiency of such consideration is expressly acknowledged by the parties, LSGM and Consultant hereby agree as follows:

- I. Services. Consultant shall provide such services as requested by LSGM and agreeable to Consultant and upon the terms and conditions of this Agreement, including but not limited to serving as President and Acting Chief Financial Officer and performing other executive management functions and financial management functions ("Services").
- II. Term. The initial term of this Agreement is for a period commencing July 1, 2003, and ending September 30, 2003 or such later period as LSGM and the Consultant shall determine. This Agreement is subject to rescission at anytime by either party upon receipt of reasonable notice. Reasonable notice is defined as fifteen (15) days prior to the rescission date. Notice may be communicated either orally or in writing to either party. The parties to this Agreement reserve the right to rescind the Agreement immediately for any reasonable cause without providing the requisite notice to the other party.
- III. Compensation.
 - A. Consulting Fee. As consideration for performance of the Services, LSGM will pay Consultant a consulting fee of one hundred and seventy five dollars (\$175) per day worked, with the fee prorated for each partial day worked.
 - B. Payment. The consulting fees payable to Consultant shall be accrued and deferred until the Compensation Committee of the Board of Directors of LSGM determines that the Company has sufficient funds to pay Consultant. Upon such Committee approval, payment to Consultant shall be made in the time and manner set by the Committee.
 - C. Expenses. LSGM will pay currently and without deferral all of Consultant's reasonable expenses with any expense greater than \$1,000 subject to prior approval by the Compensation Committee.

- D. Additional Terms Regarding Compensation. Pursuant to this Agreement: (i) Consultant will be required to submit an invoice for payment for Services; (ii) LSGM will report payments to Consultant for Services on an IRS Form 1099; and (iii) Consultant will be required to provide a State Business Identification number, a federal identification number, and evidence of medical insurance.

IV. Other Terms and Conditions.

- A. Status. Consultant's status under this Agreement shall be that of an independent contractor and not that of an employee or agent. This Agreement does not create any other relationship of any kind, including, without limitation, joint venture, dealership, distributorship or partnership or other relationship of any similar kind between or among the Consultant and LSGM or LSGM's affiliates and/or business partners. As an independent contractor, Consultant is solely responsible for payment of all taxes relating to Services, including but not limited to, all federal, state and local income taxes, employment related taxes, self-employment taxes and all withholding taxes relating to any employee of Consultant.
- B. Performance of Services. Although LSGM shall provide general time guidelines concerning completion of Services performed hereunder, Consultant shall determine the method for the performance of such Services and, within the time specifications, the actual time the work is to be performed.
- C. Time. Consultant is required or expected to devote his time and services as agreed between the parties in the performance of Services hereunder.
- D. No Benefits. Both LSGM and Consultant agree that no benefits will be provided to Consultant other than cash payments for Services performed hereunder.
- V. Confidential Information. Consultant acknowledges that Consultant, in the course of his Services for LSGM, will acquire, have access to and/or develop information and knowledge with respect to the following ("Confidential Information"): (i) confidential business operations, procedures, long range plans, short range plans, pricing, business contacts and the like, (ii) intellectual properties, technologies, ideas and the like, (iii) computer programs, designs, applications and software, and (iv) any other item or matter that LSGM would reasonably desire to have kept confidential. Consultant agrees that (i) Confidential Information is proprietary to LSGM and (ii) at no time during the term of this Agreement or at any time after the termination of this Agreement will Consultant use (for Consultant's benefit) or disclose to anyone else, Confidential Information except in performance of the Services for LSGM. On termination of this Agreement, Consultant shall not be entitled to keep or reproduce Confidential Information in any form, and shall promptly return any Confidential Information to LSGM. Confidential Information does not include information in the public domain.

- VI. Ownership of Intellectual Property. All intellectual property, technology, ideas and all Confidential Information (as defined at Section 5, above) of LSGM or developed by Consultant, either alone or in conjunction with others, as a result of Consultant's Services rendered to LSGM, is and shall be the sole property of LSGM. Consultant agrees that, at any time requested by LSGM (both during or after the term of this Agreement), Consultant shall (i) deliver to LSGM any and all documents, electronically stored information, property or the like relating to the property described in this Section 6 and Confidential Information, and (ii) execute any documents of assignment to document LSGM's ownership of the same.
- VII. Enforcement. Consultant acknowledges that actual or threatened breach of Sections 5, or 6 could cause irreparable harm to LSGM; and, in the event of Consultant's actual or threatened breach of any said section, LSGM may seek an injunction or restraining order restraining Consultant without proof of monetary damages. Nothing contained herein shall be construed as preventing LSGM from pursuing any other available remedies for such breach or threatened breach, including the recovery of damages from Consultant. The terms of this paragraph and Sections 5 and 6 shall be continuing covenants which survive termination of this Agreement.
- VIII. Severability. Should any provision of this Agreement be held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect. Furthermore, if any one or more of the provisions of this Agreement shall, for any reason, be held to be excessively broad as to activity or subject, it shall be construed, by limiting and/or reducing it, so as to be enforceable to the extent compatible with the applicable law.
- IX. Enforcement. This Agreement is to be construed in accordance with the laws of the State of Washington, without reference to its choice of laws provisions. Venue of any action arising in connection with this Agreement must be laid in the County of Spokane.
- X. Waivers. If LSGM or Consultant waives a breach of this Agreement, by the other, that waiver will not operate or be construed as a waiver of later breaches.
- XI. Assignment. This Agreement may not be assigned by Consultant without LSGM's prior written consent, which consent may be withheld by LSGM in LSGM's sole discretion.
- XII. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.
- XIII. Attorneys' Fees. In the event that either party shall bring an action, during or after the termination of this Agreement, in connection with the performance, breach or interpretation of this Agreement, or in any way relating to Consultant's Services to LSGM, the prevailing party as determined by the court in such action shall be entitled to recover from the losing party all reasonable costs and expenses of litigation, including attorneys' fees, court costs, costs of investigation, accounting and other costs reasonably related to said litigation, in such amount as may be determined in the sole discretion of the court having jurisdiction over such action.

XIV. Notices. Any notices given in connection with this Agreement shall be given in writing and shall be sent by Certified Mail, Return Receipt Requested, to the other party at the other party's address stated under his, her or its signature below. Either party may change its address stated herein by giving notice of the change in accordance with this section.

XV. Entire Agreement. This Agreement is intended by the parties hereto to constitute the entire understanding of the parties with respect to the Consultant's Services to LSGM. It supersedes any prior arrangements, understandings, writings or communications among them and cannot be amended, modified or supplemented in any respect except by subsequent written agreements signed by LSGM and Consultant.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

LSGM:

Little Squaw Gold Mining Company:

/s/ Jackie E. Stephens

Jackie E. Stephens

/s/ James A. Fish

James A. Fish

/s/ Charles G. Bigelow

Charles G. Bigelow

Consultant:

/s/ Richard R. Walters

Richard R. Walters

COMPENSATION COMMITTEE

EXHIBIT 31

CERTIFICATION

I, Richard R. Walters, certify that:

1. I have reviewed this report on Form 10-QSB of Little Squaw Gold Mining Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of Little Squaw Gold Mining Company as of, and for, the periods presented in this report.
4. As President and Acting Chief Financial Officer, I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for Little Squaw Gold Mining Company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to Little Squaw Gold Mining Company, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of Little Squaw Gold Mining Company's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in Little Squaw Gold Mining Company's internal control over financial reporting that occurred during Little Squaw Gold Mining Company's most recent fiscal quarter (Little Squaw Gold Mining Company's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, Little Squaw Gold Mining Company's internal control over financial reporting; and
5. As President and Acting Chief Financial Officer, I will disclose, based on our most recent evaluation of internal control over financial reporting, to Little Squaw Gold Mining Company's auditors and the audit committee of Little Squaw Gold Mining Company's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect Little Squaw Gold Mining Company's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in Little Squaw Gold Mining Company's internal control over financial reporting.

Date: October 31, 2003

By /s/ Richard R. Walters

Richard R. Walters, President and
Acting Chief Financial Officer

A signed original of this written statement has been provided to Little Squaw Gold Mining Company and will be retained by Little Squaw Gold Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT
OF 2002 (SUBSECTIONS (A) AND (B) OF SECTION 1350, CHAPTER 63 OF TITLE 18,
UNITED STATES CODE)**

I, Richard R. Walters, President and Acting Chief Financial Officer of Little Squaw Gold Mining Company, certify that:

1. This quarterly report for the period ended September 30, 2003 on Form 10-QSB of Little Squaw Gold Mining Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Little Squaw Gold Mining Company.

/s/ Richard R. Walters

Date: October 31, 2003

Richard R. Walters, President and
Acting Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Little Squaw Gold Mining Company and will be retained by Little Squaw Gold Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.